FEARS OF EXPRESSMAN PLATT

CAN'T PAY MORE DIVIDENDS WITH THE STATES RAISING HOB.

Hostile Legislation an Answer to Stock ders' Bemand for Increase From 4 to 7 Per Cent.-Big Shareholders Come to Management's Way of Thinking.

United States Senator Thomas C. Platt, writing as president of the United States Express Company, has given expression to his views of the effect of State legislation on the company's business. This has made it inadvisable, he says, for the company to increase its dividend rate above the per cent. paid at present and he predicts a continuing reduction of receipts as a result of legislative action.

"Hostile legislation," he says in a circular to stockholders, "has decreased and must continue to decrease the company's receipts by affecting rates. In twelve of the twenty-six States in which the company does business laws have been passed in the last three months enlarging the powers of the railroad commissioners. One State arbitrarily reduced all express rates 25 per cent. after January 1, 1907. A reduction in State rates generally means a reduction in interstate rates. Over twenty bills adverse to express companies have been introduced in legislatures in the last three months. In the last two years ten States have by statute increased

express company taxes." The State which has legislated a rate reduction of 25 per cent. is Nebraska. A rate reduction bill has also been passed in Minnesota and generally, officers of the United States Express and other express companies said, the express business has been a target for attack by State Legislatures to as great an extent as has any other common carrier.

Pennsylvania recently enacted a law taxing gross receipts, as a result of which the expenses of one express company alone will be increased \$75,000 annually in that State. Otherwise the trend of legislation against the companies has been most pronounced in the States of the Middle West. Bills imposing taxes on the gross receipts have been particularly plentiful.

The United States Express Company uses the Lackswanna, West Shore, Lehigh

Valley, Michigan Central, St. Paul, Burlington and Rock Island among other roads and is affected by most of the restrictive legislation that has been enacted. The circular calling attention to the restrictive legislation was issued in reply to the request of a stockholders' committee

for an increase in dividends.

This committee is composed of A. L. Banister, vice-president of the Mutual Alliance Trust Company and Samuel S. Hatt of Albany. The movement was started two weeks ago when a circular, including a recount for provies, was sent to the stocka request for proxies, was sent to the stock-holders of the company. The committee demanded an increase in the dividend rate from 4 to 7 per cent.. alleged that the cash assets were twenty times the original capital and invited the cooperation of other stock-holders in forcing an increase. Stockhold ders in forcing an increase. Stockhold-were also invited to contribute 50 cents a share for the expenses of the committee and to obligate themselves to a payment of \$1.25 a share in case the movement turned

Since the circular was issued representatives of the largest stockholding interests in the company have conferred with Edward T. Platt, the treasurer. Mr. Platt has gone over the books with many of them and they had discussed the menace of hostile legislation. Practically all of these stockholders have agreed in the management's decision that an increase in the dividend would be a departure from sound business

The allegation that the company's cash is not considered serious for the reason that the original capital was less than \$300,-000. The capital has since been increased to \$10,000,000. In addition the stockholders' ections are answered by Senator Platt

To correct any possible erroneous impression, the present management makes the following statement: The real estate and other asets of the company do not together amoun. to more than its nominal shares, \$10,000,000; he company has no surplus over this amount

available for distribution.

The following reasons have deterred directors from increasing dividends: The company is not a corporation, but a oluntary association in which every shareolder is personally liable for the company's obligations. It has been the aim of the di rectors to accumulate a fund sufficient to protect stockholders against personal liability The directors have been led to this conclusion especially by the obligations assumed in contracts with railroads corporations, which require the company to pay the railcertain guaranteed percentage of gross express earnings. These railroad guarantees now outstanding under contract

amount to more than \$25,000,000. The risk involved in carrying millions of money, especially under contract with the Government, makes it desirable to have a large surplus fund. increased payments to railroads,

higher labor costs and advance in prices of supplies have kept net earnings down to per cent. of the present gross receipts. 1906 the company paid the railroads \$1.661,000 more than in 1904, and it paid for labor in 1906 1960 000 more than in 1964, while the increase n earnings over 1906 was but \$1,552,000.

AFTER PENNSYLVANIA'S BOOKS. Supreme Court Grants Writ for Review of Judgment of Lower Court.

WASHINGTON, April 29.-The Supreme ourt to-day granted a writ of certiorari for the review of the judgment of the Cirouit Court of Appeals for the Third Circuit in relieving the officers of the Pennsylvania Railroad from the necessity of producing the books of the road in a suit brought by the Webster and Pennsylvania coal and coke companies to recover some \$2,000,000 for discriminations in the matter of furnishing coal cars and for granting rival roads rebates and other special privi-

The trial court ordered the production of the necessary books and the Court of Appeals, on the appeal of then President Cassatt and other officers of the road, reversed the order on the ground that section s of the interstate commerce act, under which the suits were brought, were penal in character and the officers therefore could not be compelled to produce testimony that would tend to incriminate themselves Other suits of a similar character are pend ing in the same circuit and the decision in this case, in addition, will have a far reach-

Arnold Leo & Co's Exchange Creditors Paid.

Stock Exchange creditors of Arnold Leo & Co., the brokerage house which failed several months ago, have received the amount due them in full. This is on account of the prior lien they had on the Stook Exchange seat. Other creditors have received 50 cents on the dollar and further payment to them in the near future is not likely. The sear sold for \$73,000 and almost all this amount was distributed among the exchange creditors

A creditors' petition in bankruptcy has been filed against Louis Tendler, dealer in dry goods and furnishing goods, at 70 Second

A creditors' petition in bankruptcy has been ied against W. H. Williams, liveryman and dealer in horses and wagons at Middletown N. It is alleged that he has converted a property into cash and disappeared. Judge Hough in the United States District Jourt granted yesterday a discharge in bankragtey to Laudin & Stamm, builders, testh street and Bradburk ayanus. Heblisies, GOSSIP OF WALL STREET.

Frequent repetition and the absence of anything like official confirmation deprived the story about the formation of a Union Pacific holding company of much of the influence it might otherwise have had as a bull argument, and a more reasonable if less picturesque one was found in the fact that the price of the stock was relatively to the rate of dividend paid materially lower than that of other prominent railroad stocks. give point to this argument it was asserted, rightly or wrongly, that large interests in the company had accumulated a heavy line of the stock, practically corralling the floating supply, and intended to continue the upward movement until the price reached an equality with that of Southern Pacific. As Southern Pacific was selling above 85 when this kind of argument was set forth the inference which the traders were expected to draw from it apparently was that Union would cross 170 on this movement, or, in other words, would still rise 20 or 25 points higher. On this modest prediction the stock attracted increased attention from the traders and the shorts began to show unmistakable signs of nervousness, which led to their precipitate covering movement in the last hour It does not appear that there is any real

reason why Union Pacific should sell at double the price of Southern Pacific. The rate of dividend on the former is, of course, double the rate paid on the latter, but the earnings of Southern are increasing so much more rapidly than those of Union Pacific that the ratio now existing between the rates of distribution paid by the two roads will hardly continue. would surprise no one if the Southern Pacific dividend was increased to 8 per cent. next August and, as far as can be judged from the earnings for the eight months ending February 28, it looks as if the road could as easily afford to pay 7 per cent., on the basis of the year's earnings, as Union Pacific could afford to pay 10 per cent. At the time last year when the stocks of the two roads sold at an equality hased on the dividend return the extraordinary expansion in the earnings of Southern Pacific could not be foreseen, and the fact that such equality is no longer maintained is proper recognition of a new condition which has a highly important bearing on the relative value of the two stocks.

Two or three weeks age attention was called to the fact as something of more than passing interest that bullish advices were received from the European centres, paricularly Paris and London, on the Harriman stocks, especially Union Pacific. It was at that time that the really significant buying was in progress. When these advices were cabled over Union Pacific was selling at about 133. The advance since that time has given opportunity for a handsome profit, although he question still remains how far the large interests have succeeded in realizing their profits in such a market as has been seen lately. There is, of course, no evidence that they have even attempted to realize—the evidence being in fact the other way-for the stock appears to have become scarcer rather than more plentiful within the past week. That the present movement will succeed in interesting a sufficient number of people speculatively to make the matter of distribution comparatively easy of accomplishment would seem to be a pretty safe conclusion from the increasing disposi tion on the part of the customers of commission houses to trade in the stock even while disinclined to do much in the general market.

At present quotations Union Pacific yields nearly 6.8 per cent. on the market price. This is far above the yield on the Hill stocks, St. Paul, Pennsylvania, Baltimore and Ohio and other active high class railroad issues. It was contended not long ago that one of the worst features of the market was the low level at which Union Pacific sold-relatively to other prominent stocks-and that if this could be corrected the general effect would be reassuring. Since that time the advance in Union and the comparative lack of advance elsewhere has gone far to establish the desired equality.

The laundry bill may prove to be a very substantial offset to the profits of the interests behind the Union Pacific movement. The stock has been so nearly the whole market that the traders have had an excellent opportunity to observe its every move and to analyze the transactions. If they are "stung" under such circumstances it will have to be conceded that those in charge of the manipulation have used remarkable skill

As to the significance of the news from the wheat section there was only one opinionthe rain in Kansas and Nebraska could not fail to be of substantial benefit to winter But there was difference of opinion wheat. as to the effect of the news on the stock market. The buils made a great parade of strength in a very limited number of stocks, and the bears said that if no better response could be made to news that was favorable to an important degree all the effort made at the end of last week to put prices up in anticipation of a reaction in the current of damage rumors was conditions in the West was a factor it would be idle to deny, but what the bears wanted to accentuate was that if the bulls, making their best effort, could accomplish so little on news so good there was no great encouragement for a general and sustained upward move-

About the only argument used in advancing Pennsylvania was that the regular semiannual dividend of 314 per cent. would be declared this week, and that as the books will close very soon after the declaration the stock selling ex dividend would look cheap. A movement corresponding to the amount the dividend is not unusual in Pennsylvania at the time of the closing of the books for the semi-annual payments, and as many of the traders thought this would probably occur this year, especially as the stock had had but little advance, a fair following was secured, there being apparently little risk of loss and fair chance of profit.

An attempt was made to atimulate interest in the United States Steel dividend by a rumor that certain stockholders had urged the directors to increase the rate of distribution and that some members of the board were disposed to give the matter favorable con-The story did not receive much sideration. credence, the prevailing expectation being that no change would be made, at least at this period. Some of the traders who took the negative side in discussions of the subject said the market gave no sign of any change from the established dividend policy, but it was recalled that when this policy was adopted nine months ago it had not been foreshadowed in the trading. Stock market considerations do not figure among the matters that determine the rate of dividend to be paid by the

Steel Corporation. Next to Union Pacific, Reading was the main feature of interest in the market, the same clique being active in both stocks. There was a disposition to regard the opera-tions in Reading as of much less importance than those in Union Pacific on the ground that the room traders who were active in both were executing orders in the latter for the account of some large interests, but were merely carrying on a movement of their own in the other on account of the prestige that their connection with the Union Pacific movement had given them. Of news on Reading there was none beyond the apparently authentic statement that the company's anthracite tonnage for the month just closing would nearly make a new record and would certainly be greater than that for any other thirty day

month in history. As in Reading so in American Smelting and Refining some of the brokers who had orders in Union Pacific tried to shine as principals in an upward movement. The Street was flooded with tips on the stock, principally concerning the alleged probability of an increase to 10 per cent. in the dividend rate. London was not forgotten by the rumor mongers, who apparently disposed of some of their wares on that side of the Atlantic. Considering the amount of talk the movement in the stock was not great and one trader.

the insiders were giving the outsiders a chance to come in where there was plenty of room

Bullish tips there were in plenty on St. Paul, but those who gave them either knew nothing on which to base their predictions of higher prices or if in possession of informa-tion of consequence were unwilling to make it known. They merely said that Standard Oil interests were ready to make a movement in the stock that would be the counter part of the rise in Union Pacific. A few traders perhaps were induced to buy a little of the stock on that kind of assurance, although the time had not come when much business could be promoted in that way.

At the close Union Pacific, which contributed one-third of the day's total volume of business, was up 4 points on the day and 6% points from the closing figure on Monday of last week. In the same week other active stocks, as a rule, showed a small net decline, among these being Great Northern, Northern Pacific, St. Paul, Atchison, Baltimore and Ohio, Steel, Smelters and Amalgamated Copper Exceptions were Pennsylvania, Reading and Southern Pacific, which showed advances that compared with the rise in Union Pacific were small.

Norfolk and Western showed more activity han usual, advancing 2 points without any news beyond assurances that earnings keep up in a way practically to guarantee a con

AFFECTING RAILROADS.

Supreme Court Decisions That Settle Two Points of Dispute.

WASHINGTON, April 29.- The Supreme Court to-day affirmed the principle that where connections between two railroads are necessary for the public convenience an order of a State railroad commission compelling the running of trains so as to make proper connections is legal, even if the running of the train entailed a loss on one of the companies. The case was that of the Atlantic Coast Line and the order of the North Carolina Railroad Commission for the running of an extra train from Rockymount to Selma, so as to connect with a through train on the Southern road

Without laying down a general rule a to what constitutes "doing business" within a judicial district, as would give the court jurisdiction over a suit, the Supreme Court to-day held, in an action brought against the Chicago, Burlington and Quincy Railroad, that service on its freight and passenger agent at Philadelphia was not sufficient for the maintenance of the suit. The court said that although the agent issued bills of lading and sold tickets for the road, which were, however, not good east of Chicago, where the road began, the business transacted at Philadelphia was nothing more than solicitation, and not the business for which it was chartered, namely, the actual transportation of freight and passengers. It therefore held that the road was not doing business within the district and affirmed the dismissal of the suit, which was brought by Robert M. Green to recover damages for personal injuries received in an accident on the injuries received in an accident on the Burlington road in Colorado.

HEINZE TIES UP HODGENS CASH. Attachments Obtained by the State Sav

ings Bank of Butte. Attachments to the amount of \$205,595 have been served on the accounts which

Thomas M. Hodgens of Butte has kept with the Van Norden Trust Company and several stock brokers of this city. The attachments were granted by Judge Bischoff of the Supreme Court and served yesterday by Deputy Sheriff Porges. They are in favor of the State Savings Bank of Butte, of which Hodgens was formerly it is alleged he caused the bank to lose by making loans without security to combank is controlled by F. A. Heinze.

Mr. Hodgens was formerly an associate of Heinze, who is president of the United Copper Company. About six years ago sold a controlling interest in the State vings Bank to Heinze. The latter Savings alleges that Hodgens got these shares back again under the pretext of needing them as security for Heinze loans and then proceeded to run the bank for five years as if he were still in control. The feeling as if he were still in between the two is very strong, and charge and counter-charges have been made which have resulted in a number of law suits. A protracted hearing was held in this city recently in a suit brought by Hod-gens to examine the books of the United Copper Company. Decision has not been

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises. . . 4:58 Sun sets. . . . 6:50 Moon rises. . 9:3

Arrived-Monday, April 20 Arrived MONDAT. April 29.

Sa Ceitic, Southampton, April 20.

Sa Dorisbrook, Huelva, April 10.

Sa Minnetonia, London, April 20.

Sa Arta, Lisbon, April 11.

Sa Noordam, Rotterdam, April 20.

Sa Bermudan, Bermuda, April 27.

Sa Zulia, Curacoa, April 22.

Sa Lord Downshire, Hamburg, April 9.

Sa Parima, St. Thomas, April 25.

Sa Proteus, New Oricans, April 28.

Sa City of Atlanta, Savannah, April 20.

Sa Concho, Norfoik, April 28.

Sa Porto Rico, Baitimore, April 27.

Sa Dorothy, Wilmington, April 27.

ARRIVED OUT Ss Kronpring Wilhelm, at Plymouth from Ne York.

Ss Exeter City, at Bristol from New York.

Ss St. Louis, at Southampton from New York.

Ss La Gascogne, at Havre from New York.

Ss Finland, at Dover from New York.

SAILED FROM POREIGN PORTS Sa Graf Waldersee, from Plymouth for New York OUTGOING STRAMSRIPS Sail To-day. Mails

Deutschland, Hamburg...... 3 00 A M

	Ethiopia, Ulasgow.		12 00 M
	Rosalind, Newfoundland	8 30 A M	11 00 A M
	Gera, Bremen		
	Gera, Dremen.	********	10 00 A M
	Germania, Naples	RESERVED A	94001 O 1991
	Apache, Jacksonville	*******	3 00 P M
	City of Macon, Savannah	to certain of	3 00 P M
			n 00 t 31
	Sail To-morrow.		
	Teutonic, Liverpool	6 30 A M	10 00 A M
	Statendam, Rotterdam	\$10 E1712E	10 00 A M
	Italian Prince, Argentina	9 60 A M	12 00 M
	Soldier Prince, Pernambuco	9 00 A M	9 00 A M
	Graecia, Inagua	11 a0 A M	200 P M
	Colon, Colon	11 30 A M	3 00 P M
	Virginia, Hayti	11 00 A M	2 00 P M
	Virginia, Hayti	101 - 111 Va	3 00 P M
	Comus, New Orleans	* C . C . C . C . C . C . C . C . C . C	12 00 M
	Comus, New Orleans		
	Hamilton, Norfolk	#10 to 10 to	3 00 P M
	Sau Thursday,	May 2	
			ACC 2000 Tel. 4000
	La Lorraine, Havre	7 00 A M	10 00 A M
	Main, Bremen	Ex 1 - 2 - 4	10 00 A M
J	Pannonta, Naples		12 00 M
	C W Chatman Chalattaneand	9 30 A M	
	C.F. Tietgen, Christiansand		12 00 M
	Bermudian, Bermuda	8 00 A M	10 00 A M
	Esperanza, Havana	9 00 A M	12 00 M
4	El Siglo, Galveston	Response	3 00 P M
١	Course Columnton	42.22.22.22	
4	Conche, Gaiveston		3 00 P M
	Arapahoe, Jacksonville	#X * F * 1 * 1 * 1	3 00 P M
3	City of Atlanta, Savannah	REPORT CALLS	3 00 P M
1	117		a
1	the second second		
١	INCOMING STRAN	(BRIPS	
4	Due To-day		
1			
4	Lampasas	eston.	April 22
	Kroonland Antw	rern.	Amell 20
1	12 Dorado Galv	eston	April 20
1	IN DOLPHO FLANTING CHAIA	CBLOH	ADMI 23
1	La Bretagne	C	April 17
1	Kalser Wll'm der Grosse Bren	nen.	April 23
1	Kalser Wil'm der Grosse Bren Oscar II Chris	attansand	A meti on
1	Grosser Kurfuerst Bren	a.den	April 20
1	Glosset wattanerse	neu.	April 20
1	Bulgaria Gibri	altar	April 19
1	Bulgaria Gibro	pool.	April 19
1	Sabine	eston	Acres 1 24
1	Morro Castle Hava	115.00	A model and
1	Morro Castle	III. OF THE PARTY	April 27
1	Prinz Sigismund Color	THE COURSE	April 23
1	Due To-more	nun	1.6.1.0.90
1	CaroniaLive	rpool.	ADTII 28
ı	Roenigin Luise Geno	A	April 18
1	Andalusia Ham	hure	A cords to
1	Anderdala	10 to	· April 18
í	Cambroman Antw	erp.	April 18
1	El Valle	eston	April 25
ĵ	Castillan Prince Barb	ados	April 74
1	Day Thereday	Man 9	- Pet 11 24
Due Thursday, May 2.			

Baltin Brastle Plsa Hamburg Liverpool. Naples. Hamburg. Naples. By Marconi Wireless. Ss Kaizer Witheim der Grosae, for New York, was

Due Thursday, May 2.

ANNOUNCEMENT The Trust Company of America. Colonial Trust Company

At the opening of business to-day COLONIAL TRUST COM-PANY was merged into THE TRUST COMPANY OF AMERICA.

The offices heretofore maintained by THE TRUST COMPANY OF AMERICA at No. 135 Broadway and No. 36 Wall Street, and by the COLONIAL TRUST COMPANY at No. 222 Broadway, will be continued, the latter as the COLONIAL BRANCH of THE TRUST COMPANY OF AMERICA

Until further netice all business of each office will continue to be conducted, so be as both depositors and the public are concerned, in all respects as though no merger had taken place.

New York, N. Y., April 26, 1907.

THE GRAIN MARKETS.

ain fell at Osage City and 1.25 at Russell.

to Broomhall, and also to fine weather in India.

as already intimated, reports of better weather

n the American Southwest. The total world's

week and 10,040,000 last year. Russia shipped 1,640,000 bushels. Thus, though the total was

Russia surprised everybody.

But bulls say that reactions in prices nov

and then for one cause or another are to be

expected and that these will detract not one

particle from the essential strength of the

whole wheat position, commercial and specu-

In London."

There is a cable here quoting Budapest wheat 3! higher. Knight McDougal cable quotes only !; higher. Long wheat has been coming on sale from all directions all morning. Pit trade is punching at the market viciously and getting short rapidly. Buying appears to be of scattered commission house sort. Best buying of oats on the break has been by Buckley, Pevey and Northern Grain Company. Pressure is not as brisk as during the brief apurt at start.

spurt at start.
Chicago-Market being held by report of another sharp advance at Budapest and rather

good support.
Chicago—We have the following from Kansas City: "Wires from our station a northern central and southern Kansas show copious rains and snows at all points. Heavy

Forecast: Illinois-Threatening with show-

rs this afternoon and in south portion to-ight; colder to-night; Tuesday, generally fair and warmer. Indiana—Showers and colder to-night;

afternoon and possibly in south portion to-night: Tuesday, fair and warmer. Montana — Fair to-night and Tuesday; warmer to-night. Advices from the spring wheat belt indicate

Advices from the spring wheat belt indicate that the season is late. There was some export demand. Liverpool closed easy at a decline of % to %d. Paris, on the other hand, ended dull at a rise of equal to 1 tall%c. Aatwerp closed firm and unchanged to equal to 15-16c, higher. Rerlin closed steady at a decline of 1½ to 1½c. Budapest advanced ½c. The Chicago stock decreased 190,000 bush.; New York decreased 230,000 bush.

The visible supply statement showed a decrease of 789,000 bush, against 808,000 increase in the previous week and a decrease last year of 2,722,000 bush. Armour & Co.'s reports from Kansas were generally unfavorable.

THE CORN BITUATION.

THE CATS FEATURES.

THE SPOT MARKETS.

PUTURES PRICES AT NEW YORK

5714 58 Visible supplies were as follows:

Wheat:

May
July

CHICAGO,

Wheat declined to .; corn, 1/2c. Prices as

Open High Low Clos-ing est est ing 901-3% 901-3 874 874 874 96% 903% 90 1414 9118 914 9654 907 93 981 93 981

5714

April 29 .- Prices were as follows:

"High- Low-rst rst. 70% 70% 82% 82 84% 83% 85% 85%

5014 4919 4974 4814 5014 4819 4858 48

4474 4476 1854 4434

Louis Blackwell Milling and Elevator

profit taking poor, inquiry for cargoes, and

3514-14 3514 3514 Wheat Lower on Better Weather-Cables Lower Also-Large Russian Shipments. OTHER MARKETS OTBLE OpenWheat: Opening. Minneapolis May 82 July 842 Duluth. May 843 July 858 Winnipeg May 794 July 841 Toledo. May 811 July 841 Kanaas City May 775 St. Louis. May 775 July 804 Corn: Wheat declined mainly owing to better weather at the Southwest. The early decline was due not only to more favorable weather but to lower foreign markets, large world's reports and heavy liquidation. Rains fell in southern Kansas, where they were much needed. Though the weather was cold in parts of the Northwest warmer temperatures were predicted. European mar-kets were depressed by better weather in this country and by world's shipments. Kansas reports stated that 1.33 inches of Kansas City May 43% 44% 43% 55. Louis... May 47% 47% 47% 47% 4784 Liverpool's early decline of 1/2 to 1/4 was due to large Russian shipments, according

ENJOINS LEATHER MERGER.

Temporary Order Issued by Vice-Chancelle Emery -His Decision

Decision was rendered yesterday by shipments, according to Broomhall, were Vice-Chancellor Emery of New Jersey in 1,408,000, against 12,858,000 in the previous the suit of James B. Colgate & Co. and others to enjoin the United States Leather Company from merging with the Central smaller than in the previous week, it was still large, especially as compared with last Leather Company, which owns a large majority of its stock. The Vice-Chancello issued a temporary injunction to be in effect until final decision was made after the

In the text of his memorandum decisio he brings up a point which is considered Sidney C. Love & Co. had the following: of considerable importance by lawyers St. Louis—Blackwell Milling and Elevator Company of Blackwell, in northern Oklahoma, to Langenberg Bros. "The outleok for wheat in our section at present time is very serious. We think fully 40 per cent. of the wheat is destroyed. Bugs are still working as hard as ever. They are also damaging the corn as it comes up, and if this continues it will be impossible to get a stand of corn. We are advised there will be no harvest south of the north tier of eounties in Oklahoma, and, of course, there is a possibility that there will be no harvest here. We have had late rains, which did the wheat much good. However, the bugs are working just as hard as ever." It regards the respective rights of common and preferred stockholders in the assets of a company. Vice-Chancellor Emery suggests that common stockholders may be entitled only to the good will of the company, all the cash assets going to the preferred stockholders. His words are as tollows:

The consolidation, as it now seems to me, works a dissolution-otherwise than by here. We have had late rains, which did the wheat much good. However, the bugs are working just as hard as ever."

Higginsville, Mo.—Miller reports wheat crop in Fafayette county is damaged 25 per cent, by green bugs. This is the largest wheat county in the State. The West bought July wheat this A. M. through commission houses. The professionals sold on the break.

Chicago—Local house has following cable from Liverpool: "Greece unable to buy wheat in Russia. Says just bought \$00,000 bushels in Liverpool. Although Russia exports all the time, she is buying spot wheat in London." "liquidation"-and is therefore a contingency not contemplated by the terms of the express contract of preference evidenced by the amended organization and stock certificates, which contemplated only a payment in cash on liquidation." A general rule some times applied in determining the relative rights of shareholders to the assets in cases not covered by the articles of certificates is the one applied in commercial partnership, viz., that the rights of all shareholders whether preferred or common, in the assets are proportionate to the amount of capital paid in each. And if this rule be applied then before it can be determined how far the agreement unfairly or inequitably interferes with the rights of the preferred stockholder, by discrimination in favor of the common stockholder, this relative amount paid in by each class must be ascertained If the common stock was based on good will, and the preferred stock, as required by the statute at the time of its issue, was based on the value of the troperty conveyed, it may be fairly determined that nothing was event the referred stockholders in a division on the basis of capital paid in may be en titled to more than the amount now assigned

and warmer.
Indiana—Showers and colder to-night;
Tuesday, fair with warmer in north portion.
Missouri—Threatening to-night, with showers and colder in south and east portions; Tuesday, generally fair and warmer.
Minnesota and Nebraska—Fair to-night and Tuesday; warmer Tyesday, and in west portion to-night. There did not seem to be any disposition among the holders of preferred stock yesterday to grudge the common stockholders as much of the good will as they wanted to take. The suit for the injunction was brought by the minority holders of the preferred stock because an equity of over \$45 per share has accrued to them on account tion to-night.

Iowa-Fair to-night and Tuesday; colder in southeast half to-night; warmer Tuesday.

North and South Dakota-Fair and warmer to-night and Tuesday.

Kansas-Threatening with showers this could be a south portion toof the non-payment of the requisite dividend on the cumulative preferred stock.

TEST OF 2 CENT FARE LAW.

Northern Pacific Stockholder's Said Contemplate Injunction

It was reported yesterday that stockholders of the Northern Pacific were considering a friendly action against the management to enjoin it from paying any attention to the two cent fare law recently enacted in Minnesota. The stockholders. it was said, consider the law unconstitutional and might resort to injunction proceedings in order to bring the statute promptly

before the courts. It was intimated that a similar action might be brought by stock-holders of the Great Northern. favorable.

But how about prospective May deliveries?

What effect are they likely to have to-day and to-morrow? knew nothing of any such proceeding. If such a movement were under way, it was added, it was entirely without the connivance or even the knowledge of the management. As far as the companies are con-cerned, it was said, no decision to make a test case has yet been reached.

THE CORN SITUATION.

Lower prices were due to prospects of better weather, the decline in other grain, lower foreign markets and big Danubian shipments. In the main it is a weather market and one that sympathizes very readily with that for other grain. Liverpool declined owing to a poor spot demand, large Danubian shipments and increased La Plata offerings.

In Chicago corn was lower on general commission bouse selling. Nye, Jenks and Creighton were buyers of July.

Cash houses were buyers all day and the cash position was so strong that it braced the speculative market later on.

Liverpool closed easy at a decline of 1, to 1d. The visible supply decreased 283,000 bush, against \$50,000 decrease in the previous week and 2,675,000 last year. Boston Coppers Quiet. Boston, April 29.-Little business was done in the Boston market to-day. A moderate amount of trading was transacted in Amalgamated, Mohawk and North Butte, but otherwise copper stocks were quiet. Mohawk ran up 2 more to 88½, later 86, and Calumet and Arizona rose 1½ to 170; North Butte touched 87½, Butte Coalition hardened ½ to 27½, Old Dominion rose 1½ to 56, Quincy hardened 2 to 122. Good rains in important sections of the West had much to do with the early decline. Other causes were the decline in other cereals, and liquidation. The weather, however, is the dominant factor. Offerings soon petered out, however, in the later trading and prices became stronger. Snow says oats have suffered more than wheat.

The visible aupply decreased \$0,000 bush, against an increase in the previous week of 474,000 and of 1,518,000 last year.

No Bid for Pittaburg Bonds PITTSBURG, April 29.-No bid was received to-day for the \$862,000 of bonds offered by the city of Pittsburg. A new ordinance will probably be introduced in THE SPOT MARRETS.

Wheat was rather easier, but reported sales for export at the outports were 240,000 bush. No. 2 red export, 1½ under New York price of July; No. 1 Mac. 1. o. b., opening of navigation, 84½c. Corn was quiet and rather depressed. Sales, 68,000 bush. here for export. No. 2 mixed, 60c. in elevator, domestic; No. 3 mixed, 57½c.: No. 3 yellow, 57½c.: steamer mixed, 56%56½c.; steamer yellow, 56½c.; No. 4 mixed, 50½c. elevator export basis; unmerchantable hot, 37c.: No. 4 mixed, 51½c.; steamer mixed, 56%56½c. Oats were quiet at the following: Official closing prices on spot in elevator—Natural white on track, 30 to 33 lbs., 40%51c.; white clipped 38 to 40 lbs., 52½654½c.; mixed, 26 to 32 lbs., 47½c. Councils to provide for the payment of the State tax on the bonds by the city. The State tax is four mills. Municipalities and counties in Pennsylvania have had much difficulty disposing of 4 per cent. since the State tax was imposed.

Incorporates to Build Railways. Articles of incorporation of the Atlantic Engineering and Construction Company, a \$500,000 concern, were filed yesterday at County Clerk John Rotherham's office in Jersey City. The stock is divided into 5,000 shares of common. The company will build steam and electric railways. The incorporators are H. O. Coughlan, B. S. Mantz and E. C. Baer, The registered office is at 15 Exc¹ ange place, Jersey City.

Supreme Court—Appellate Division.—Recess.
Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Exparte matters. Part III.—Motions. No day calendar. Parts IV., V. and VI.—Adjourned for the term. Trial Term.—Parts II. III., IV., V., VII., VIII. XIII. XIV., X. V. XIV. XIV. AND AVI.—Adjourned for the term. Part XVII.—Frankel vs. Hoadley: Hendricks vs. Hoadley: Cases on. No day calendar.

Surrogates Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of Elizabeth Grunder. Catharine Battle. Victor Klingenbeck, Francis E. Southard, Patrick J. Farrelly, John H. Clews. Henry Bohlein. Richard L. Klages. James Mooney. Ann W. Hussey. at 10:30 A. M. Hiram D. Pullan. George Gessner. Clara Stroh. Elizabeth P. Barton, at 2:30 P. M. Trial Term.—No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term.—Parts I. II. III. and V.—Adjourned for the term. Part IV.—Short causes elear. Nos. 3325, 7120, 4968 9, 825.2, 7436. Court Calendars This Day

Court of Appeals Calendar ALBANT, April 39.—Court of Appeals calendar for to-morrow: Nos. 14, 108, 123, 191, 212, 228 PLAN FOR THE ACQUISITION OF

Shares of the Common Capital Stock

First Mortgage Five Per Cent. Bonds

HAVANA CENTRAL R. R. COMPANY

"Pursuant to authority conferred by the Board of Directors of the United Railways of the Havana and Regla Warehouses, Limited, a corporation organized and existing under the Companies Acts of England (hereinafter termed the "Unite." Company"), the undersigned present to the holders of Shares of the Common Capstal Stock and of Five Per Cent. First Mortgage Bonds of the Havana Central Railroad Company, a corporation organized and existing under the laws of the State of New Jersey (hereinafter termed the "Central Company"), an opportunity to accept a proposal made by the United Company, for the exchange of such Stock and Bonds. The Proposal is conditional upon its approval by the shareholders of the United

Company, as provided therein. The Proposal provides that when and as soon as, within the period fixed for the deposit of securities thereunder, or any extension thereof, there shall be deposited with the Depositary or Sub-Depositaries, 10,000 shares of such common stock and \$3,850,000 face value of said bonds, then the Proposal shall become imme-

diately operative.

The United Company is to give in exchange for each \$100 of the Common Stock of the Central Company exchanged under the Proposal £7 4s. 4d. (being \$55 at 4.85) in Deferred Ordinary Stock of the United Company, and for each \$1,000 First Mortgage Five Per Cent. Bond of the Central Company, £206 3s. 9d. (being \$1,000 at 4.85) n Four Per Cent. Debentures of the United Company, and also £4 28. 6d. in cash, being the equivalent of interest at the rate of Four Per Cent. per annum for six months ending 30th April, 1907, thereon; and inasmuch as the dates for the payment of interest on the Debentures will be 1st January and 1st July in each year, the further sum of £1 7s. 6d. in cash will also be paid as the equivalent of interest from 1st May to 30th June, 1907.

Participation under this Plan in any respect is dependent upon the deposit of securities with the Depositary or a Sub-Depositary herein designated, at the office of such Depositary or Sub-Depositary within such time as may be fixed by the undersigned. No securities will be received on deposit unless in negotiable form. First Mortgage Bonds must carry the coupon maturing May 1st, 1907, and all subsequent coupons. All certificates of Stock must be accompanied by proper transfers and assignments, executed in blank, and duly stamped.

This Plan is not intended as a precise outline or statement of the Proposal, to which the depositors are referred, and by the provisions of which they will be held to be bound.

Deposits of securities will be received on and after the 29th of April, 1907, and until three o'clock P. M., on the 31st of May, 1907, at the office of the Depositary, Messrs. J. Henry Schröder & Co., No. 145, Leadenhall Street, London, England; and with the Sub-Depositaries, Messrs. Speyer & Co., 24 and 26 Pine Street, New York, and at the Royal Bank of Canada at Montreal, Canada, and at Havana, Cuba

J. HENRY SCHRÖDER & CO.

Referring to the above notice, the undersigned, on behalf of Messrs. J. Henry Schröder & Co., are now prepared to receive on deposit the securities therein called for and to furnish copies of the Plan and Proposal, containing full details, to security holders. New York. April 30, 1917.

SPEYER & CO.

The Colorado Fuel Company HOLDERS of General Mortgage Sinking Fund Six Per Cent. Gold Bonds are hereby notified that bonds Nos. 13 186 297 455 686 874 1087 29 187 311 528 728 917 1090 27 194 316 554 777 931 1101 85 199 257 571 728 978 1104 100 204 409 900 801 1010 1114 120 276 453 604 832

have, in accordance with the terms of Article 3, Section 4, of the Morigage dated May 1, 1889, given by The Colorado Fuel Company to Atlantic Trust Company, been drawn by lot for redemption at 110 and interest on the first day of May, 1907, at the office of the Metropolitan Trust Company of the city of New York, No. 49 Wall Street, in the Borough of Manhattan, city of New York, New York, after which date interest thereon will cease. Dated April 6, 1907.

Metropolitan Trust Co. of the City of New York By BEVERLY CHEW, 2d Vice-President.

TO THE HOLDERS OF FIRST MORTGAGE FIVE PER CENT. BONDS ROCKY MOUNTAIN

COAL & IRON COMPANY The undersigned Trustee, under the mortgage above referred to, desires, under authority of said mortgage, to expend the sum of fifteen thousand four hundred and thirty-five dollars and slaty-six cents (\$15.435.66) in the purchase of bonds of said issues, providing such purchase can, in its opinion, be now made advantageously.

Offers of said bonds may be sent to the Knicker-bocker Trust Co., 66 Broadway, New York, on or before May 15th, 1907. The right is reserved to reject any and all bids not in accordance with the above announcement.

above announcement.

KNICKERBOCKER TRUST CO..

By FREDERICK L. ELDRIDGE,

First Vice-President.

Dated New York, April 29, 1907.

La Fayette Gas Company, Indiana Natural and Illuminating Gas Company, Ohio and Indiana Gas Company.

Logansport and Wabash Valley Gas Company and

Fort Wayne Gas Company. NOTICE TO BONDHOLDERS.

Dissatisfied bondholders who desire more information and further assurance as to the future control and management of these properties ARE INVITED TO ATTEND A MEETING at the office of the Carnegie Trust Company, 146 Broadway, on TUESDAY, APRIL 30TH, AT 2 P. M. JAMES TALCOTT, HERBERT L. SATTERLEE.

WANTED.

100 Shares Mechanics and Traders Bank of New York.

James N. Brown & Co., **5 NASSAU STREET.**

Tobey & Kirk will buy good underlying R. R. bonds to yield 414% (long term bonds).

INVESTORS READ The Wall Street Journal

DIVIDENDS AND INTEREST.

MULTIPHONE OPERATING COMPANY.
New York, April 27, 1907.
The Board of Directors has this day declared from net earnings, the eighth regular monthly dividend of 1 per cent, on the par, at the rate of 12 per cent, per annum on par, payable Wednesday, May 1, 1907, to all stockholders of record March 31, 1907. value of stock \$10. Present price \$5 per 23 Park row, New York city. ISAAC THORMAN, Treasurer.

Banco Territorial y Agricola de Puerto Rico Coupon No. 18, from the Bonds of the above Bank, due April 30, 1907, will be paid upon pre-sentation at the office of The National Park Bank of New York, 214 Broadway.

AMERICAN CHICLE COMPANY.

New York, April 29, 1907.

The monthly dividend of ONE PER CENT. on the common stock of this Company and an extra dividend of ONE PER CENT. has this day been declared, payable May 20th next to all common stockholders of record at 3 P. M. on May 14th. 1907.

Common stock transfer books will close at 3 p. M. on May 14th and reopen May 21st at 10 A. M. HENRY ROWLEY. Treasurer.

Missouri. Kansas & Texas Ry. Co. Missouri. Kansas & Texas R., Co.
49 Wall Street. New York.
Coupons due May lat of following Companies
fill be paid at this office:
MISSOURI. KANSAS & OKLAHOMA R. R. CO.
MISSOURI. KANSAS & OKLAHOMA R. R. CO.
DALLAS & WACO RAILWAY COMPANY
BOONVILLE RAILBOAD BRIDGE CO.
C. G. HEDGE, Vice Prest & Treas.

Litch field & Madison Rallway Company, Coupons due May 1, 1907, from the First Mortgage 3%, Thirty-Year Gold Bonds of the above Company will be paid on and after May 1, 1907, at the office of Dent, Paimer & Co., 32 William Street, New York.

To the Stockholders of THE TRUST COMPANY OF AMERICA:
You are notified that a meeting of the Stockholders of this Company will be held at the office of the Company, No. 135 Broadway, Borough of Manhattan. New York, N. Y. at twelve o'clock noon, on the 15th day of May, 1907, to elect a Board of Directors of the said Company, of cither twenty-four or thirty members, as you, at such meeting may determine, to hold office for the terms of one, two and three years respectively, as provided by law. law.
The stock transfer books of the Company will be closed at the close of business May 1st, 1907, and reopen at the opening of business May 18th, 1967.

ELECTIONS AND MEETINGS.

THE TRUST COMPANY OF AMERICA.
185 Broadway.
New York, April 30th, 1907.
the Stockholders of

FRANK L. HILTON, Secretary. THE DELAWARE AND HUDSON CO.

The Annual Meeting of the Stocknoiders of The DELAWARE AND HUDSON COMPANY will be held at the office of the Company in the MUTUAL LIFE BUILDING, 3Z Nassau Street, New York City, on Tuesday, the 14th day of May next, for the election of Managers, for the purpose of acting upon an agreement modifying the Company. the election of Managers, for the purpose of acting upon an agreement modifying the Company's lease of THE CHATEAUGAY AND LAKE PLACID RAIL. WAY, and for such other business as may properly come before the meeting. In the polis will open at 12 o'clock noon, and remain open for at least one hour.

The Transfer books will be closed from the close of business Saturday, May 4, until the morning of Wednesday, May 15.

By order of the Board of Managers.

F. M. OLYPHANT, Secretary.

NEW YORK TELEPHONE COMPANY.

NEW YORK TELEPHONE COMPANY,
15 Dey Street.
New York. April 23rd, 1907.
To the Stockholders:
Notice is hereby given that the annual meeting of the stockholders of the New York Telephone Company will be held at the principal office of the Company, No. 15 Dey Street, Borough of Manhaitan, in The City of New York, N. Y. on Tuesday, the 7th day of May, 1997, at twelve o'clock noon, for the election of thirteen Directors and three Inspectors of Election, and the transaction of such other business as may then properly come before the stockholders. Yours truly,
JOHN H. CAHILL, Secretary,

The New York, Chicago and St. Louis Railroad
Company.
Cleveland, O., April 1st, 1907,
NOTICE IS HEREBY GIVEN that the Annual
Meeting of the Stockholders of this Company for
the election of Directors, and for the transaction
of such other business as may be brought before
the meeting, will be held at the principal office of
the company in Cleveland, Ohlo, on the FIRST
WEDNESDAY (being the 1st day) of MAY, 1907, at
9 o'clock A. M. The poil will continue open for one
hour thereafter. Bo'clock A. M., bour thereafter, By Order of the Board of Directors, DWIGHT W. PARDEE, Secretary,

The New York and Harlem Railroad Company. New York and Harlem Kaliroad Company.

New York, April 29th, 1907.

NOTICE IS HEREBY GIVEN that the Seventy seventh Annual Meeting of the Stockholders of this company, for the election of Directors, will be held at the office of the company, in Grand Central Depot, in the City of New York, on Tuesday, May 21st, 1907. The poll will open at 12 o'clock noon and continue open for two hours thereafter. The transfer books will be closed at 3 o'clock P. M. Wednesday, May 1st, and reopened on the morning of Wednesday, May 22d.

DWIGHT W. PARDEE, Secretary.

New York, April 16th, 1907.

The Annual Meeting of the Stockholders of The New York Mutual Gas Light Company for the election of Directors and Inspectors for the ensuring year will be held at the office of the Company. No. 38 Union Square, on Tuesday, the 14th day of May, 1907, at ten o'clock A. M. Polis will be open one hour. The transfer books will be closed on the 30th day of April, and will be reopened on the 15th day of May, 1907.

W. C. BESSON, Sec'y and Treas. W. C. BESSON, Sec'y and Treas. "4

THE MANHATTAN LIFE INSURANCE CO., 64, 66, 68 and 70 Broadway, New York. The annual election for thirteen Directors of this Company will be held, in accordance with the new insurance Laws of this State, at this office on Tuesday, May 14th. The polls will be opened from 10:00 A. M. to 4:00 P. M. M. TORREY, Secretary.

THE ELMIRA AND LAKE ONTARIO
RAILROAD COMPANY.
The annual meeting of the stockholders of this
Company and an election for Directors to serve
for the ensuing year will be held at its office. No.
85 Cedar Street, New York City, on Thursday,
May 2d, 1907, at 12 o'clock M.
STEPHEN W. WHITE, Secretary.

THE ANNUAL MEETING of the Stockholders of the Standard Gas Light Company of the City of New York will be held at the office of the Company, Nos. 61-63 East 59th Street, New York City, on Wednesday, the eighth day of May next, at 12 o'clock M., for the election of Directors and the transaction of such other business as may ome before the meeting. GEO. W. PARKHURST, See'y

DISSOLUTION OF PARTNERSHIP.

192 WEST STREET.
New York City, April 30th, 1937.
Notice is hereby given that the co-partnersity eretofore existing between THOMAS M. VAL.
FAU, ELI A. KELLAM and JOSEPH P. COSTIAN under the firm name of T. M. VALLEAU Co.
spires by imitation on this date. JOSEPH P.
OSTIGAN retiring. OSTIGAN retiring.
THOMAS M, VALLEAU and ELI A. KI LLAM
ill continue the business as co-partners at the

DIVIDENDS AND INTEREST.

THE MINNEAPOLIS AND ST. LOUIS R. R. CO. Coupons due May 1, 1907, from Consolidated Morigage five per cent, bonds of this company will be paid on and after that dale upon presentation at the office of the Central Trust Company, New York.

F. H. DAVIS, Treasurer.

CENTRAL FOUNDRY COMPANY. The coupons due May 1st. 1907, from the 6"P gold debentures of this Company will be paid on and after that date by Baring & Company, 15 Wall Strong & Company, 15 Wall Strong